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vested, whether in bonds, stocks, or other business enterprises, are the profits realized on the use of that money"; again, that "the principle that rent and interest are a distribution of profits is recognized in the form in which railroad accounts are now required"—assertions which, it is believed, are scarcely borne out by the usages of economics, of railway accounting, or of business. This fallacy also destroys the force of the argument introduced by the question, "To whom should the profits earned over and above the (assumed) rate so charged belong?" Faulty in part, the author's position is, nevertheless, well supported, for he argues strongly that the procedure he opposes must involve arbitrary assumptions with results of doubtful validity.

The final chapter discusses the duties and responsibilities of the public accountant in respect (1) of the prospectus; (2) of audit; and (3) of liquidation and consolidation. It reflects the broad outlook of the writer as well as his clear sense of the ethical standards which should govern the accountant. The discussion of accountant's certificates and estimates of earnings is especially able. An appendix of eight sections contains extracts from English and Canadian laws relating to accounts, forms of balance sheet prescribed by the Interstate Commerce Commission, and forms of statements required of national banks and of insurance companies in New York.

The book has significance not alone for students and practitioners through the breadth of its survey of technical problems, since it also gives sharp emphasis to intelligible and thorough-going accounting as a factor in the private management and public control of large-scale enterprise. The volume may well prove suggestive, therefore, to the economist, publicist, and business man.

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NEW BOOKS

DE BEAUMONT, L. R. *Manuel pratique des marchés industriels et des ventes à terme à livrer des courtiers et commissionnaires et des bourses de commerce.* (Paris: Larose & Tenin. 1914. 3 fr.)

BEXELL, J. and NICHOLS, F. G. *Teacher's reference book to accompany "Principles of bookkeeping and farm accounts."* (New York: American Book Co. 1914. 50c.)

BRANDEIS, L. D. *Business—a profession.* (Boston: Small, Maynard & Co. 1914. Pp. lvi, 327. \$2.)

- BROOKMAN, T. A. *Family expense account including problems of investment and expenditure.* (Boston: Heath. 1914. Pp. vi, 84. 75c.)
- COLLIER, W. M. *The law and practice in bankruptcy under the national bankruptcy act of 1898. Tenth edition with amendments of statutes and rules, and all decisions to April 1, 1914,* by F. B. GILBERT. (Albany: Bender. 1914. Pp. lxxx, 1913. \$10.)
- CONWAY, T. *Investment and speculation; a description of the modern money market and analysis of the factors determining the value of securities.* (New York: Alexander Hamilton Institute. 1914. Pp. xxx, 511.)
- COX, E. L. *Cox's commercial calculator.* (New York: Funk & Wagnalls. 1914. Pp. 200. \$10.)
- CUTFORTH, A. E. *Audits.* (London: Gee. 1914. 6s. 6d.)
- EMERSON, H. *Efficiency as a basis for operation and wages.* Fourth edition, revised. (New York: Engg. Mag. Co. 1914. Pp. xii, 254. \$2.)
- EVANS, H. E. *The student's auditing.* (New York: Longmans. 1914. Pp. x, 193. \$1.30.)
- FITCH, J. K. *The Fitch bond book describing the most important bond issues of the United States and Canada.* 1914 edition. (New York: Fitch Pub. Co. 1914. Pp. 980. \$15.)
- FOULKE, R. R. *A treatise on the Price act relating to real estate in Pennsylvania; act April 18, 1853, P. L. 503.* (Philadelphia: George T. Bisel Co. 1914. Pp. 329. \$4.)
- FUESS, C. J. *How to sell property; a popular treatise and guide for real estate owners.* (Utica, N. Y.: Goodenow Pr. Co. Pp. 126. \$1.)
- GILBERT, L. M. *The psychology of management.* (New York: Sturgis & Walton. 1914. Pp. 344. \$2.)
- HEATH, W. F. S. *First freehold chief rents as an investment.* (London: Haywood. 1914. Pp. 96. 2s.)
- HERZOG, S. *Handbuch der industriellen Finanzierungen.* (Stuttgart: Enke. 1914. 13 M.)
- HOWELL, F. L. (Henry C. Taylor, pseud.) *What an advertiser should know.* (Chicago: Browne & Howell. 1914. Pp. 95. 75c.)
- HUTCHINSON, J. H. *School costs and school accounting.* (New York: Teachers' College, Columbia University. 1914. Pp. 151. \$1.50.)
- JACKSON, H. A. *Better store system and department accounting.* (Grinnell, Ia.: Grinnell Herald Pub. 1914. Pp. 73. \$2.50.)
- JOHNSON, W. S. *Commercial law; a treatise for business men on the law applicable to Canadian commercial relations.* Modern business, Canadian edition, vol. XII. (New York: Alexander Hamilton Inst. 1914. Pp. xxvi, 581.)

- LUESCHER-BURKHARDT, R. *Die Schweizerischen Boersen.* (Zürich: Füßli. 1914. 4.80 M.)
- MARKS, W. D. *Practical rate making and appraisalment.* (Lyons, N. Y.: Lyons Pr. Co. 1914. Pp. 269. \$2.)
- MCCLOSKEY, T. F. *How to establish a merchandise brokerage business.* (Davenport, Ia.: Nat. Brokerage Co. 1914. \$10.)
- MOORE, W. U. *Illustrative cases on the law of bills and notes. A companion book to Norton on bills and notes (fourth edition).* (St. Paul: West Pub. Co. 1914. Pp. viii, 263. \$2.50.)
- NEYSTROM, P. *Retail selling and store management.* (New York: Appleton. 1914. \$1.50.)
- OPDYCKE, J. B. *News, ads, and sales; the use of English for commercial purposes.* (New York: Macmillan. 1914. Pp. 13, 193. \$1.25.)
- PORTE, R. T. *How to figure costs in printing offices.* (Minneapolis, Minn.: Cost System Co. 1914. Pp. 134. \$2.)
- RAY, W. T. *Rational stock speculation*, vol. I. (Norfolk, Va.: The author. 1914. Pp. 86. \$2.)
- RICHARDSON, W. P. *Outlines of bills and notes.* (Brooklyn, N. Y.: Brooklyn Law Pub. Co. 1914. Pp. 179. \$1.50.)
- ROLLINS, M. *Bankers' and investors' handbook for Massachusetts.* (Boston: Finan. Pub. Co. 1914. Pp. 200. \$3.)
- RUBIN, M. J. *Making advertising pay.* (New York: Hannis Jordan Co. 1913. Pp. 89. \$1.)
- RUST, T. D. *The A B C of salesmanship. Observations and experiences of over twenty years as traveling salesman, sales-manager, employer.* (New York: R. F. Fenno & Co. 1914. Pp. 178. \$1.)
- SHEASGREEN, E. E. *The profitable wage, what is it? The capitalizing of the human machine.* (Chicago: Standard Cost Finding Service. Pp. 24, 156. \$2.)
- SMALL, F. L. *Treatise on comprehensive accounting methods adapted to shoe manufacturing and other industries.* (Boston: L. & S. Pr. Co. 1914. Pp. 227. \$25.)
- SPICER, E. E. and PEGLER, E. C. *Elementary bookkeeping.* (New York: Oxford Univ. Press. Pp. 366. 60c.)
- SPRAGUE, C. E. *The accountancy of investment.* (New York: Ronald Press. 1914. Pp. xviii, 371. \$5.)
- SULLIVAN, T. J. *Merchants and manufacturers on trial.* (Chicago: T. J. Sullivan Co. 1914. Pp. 293. \$5.)
- THOMPSON, C. B. *Scientific management.* (Cambridge: Harvard University Press. 1914. Pp. 876. \$3.)
- To be reviewed.

- WALTON, S. and GILMAN, S. W. *Auditing and cost accounts*. Modern business, Canadian edition, vol. XI. (New York: Alexander Hamilton Inst. 1914. Pp. xx, 512.)
- WILLE, C. A. *Das System des Bucketshops*. (Berlin: Reimer. 1914. 2 M.)
- Bureau of commercial economics; industrial information by means of the cinematograph*. (Philadelphia: Thomson Pr. Co. 1914. Pp. 31.)
- Estimating, cost keeping and profit making in the plumbing, heating and sheet metal trades*. (New York: David Williams Co. 1914. Pp. 380.)
- How to advertise a bank*. (Chicago: A. W. Shaw Co. 1914. Pp. 128.)
- Standard oil stocks*. (Bayonne, N. J.: Oildom Mag. 1914. Pp. 80. \$1.75.)
- 1914 C. P. A. problems and solutions*. Part 1, *Pennsylvania*. Part 2, *New York*. Parts 3, 4, *Illinois*. (New York: Ronald Press. 1914.)

Capital and Capitalistic Organization

Corporate Promotions and Reorganizations. By ARTHUR S. DEWING. Harvard Economic Studies, Vol. X. (Cambridge: Harvard University Press. 1914. Pp. viii, 615. \$2.50.)

The results of a study of the organization and reorganization of nearly a score of large consolidations of industrial enterprises are given in this volume. It includes the history of the consolidation, analyzes the causes that led to reorganization, and states the results accomplished. Promotions and consolidations taken up are: the United States Leather Company, the Starch consolidations, the Glucose combination, National Cordage, Westinghouse Electric, National Salt, United States Realty, American Bicycle, American Malting, New England Cotton Yarn, the Cotton Duck consolidation, International Cotton Mills, the Asphalt consolidations, the United States Shipbuilding Company, the American Glue Company. The author has cut a wide swath through American industry; and might be criticised for attempting too much but for the fact that it was necessary to get a sufficient number of instances to generalize from, and for the further important fact that he has done it all so well.

The discussion of each consolidation may be considered a separate study from which he drew material for the general conclusions presented in the last three chapters. These are: The Promotion of Consolidations that have Undergone Reorganization,